

NOTICE OF SECURITY ASSIGNMENT

From: WELLS FARGO TRUST COMPANY, N.A. (formerly WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION), not in its individual capacity, but solely as owner trustee (the “**Lessor**”)

To: FRONTIER AIRLINES, INC. (the “**Lessee**”)

June 1, 2022

Dear Sirs

We refer to the Aircraft Lease Agreement, dated as of June 9, 2014, between the Lessor and the Lessee (as assigned, supplemented and amended from time to time, the “**Lease**”) relating to one Airbus A320-200 aircraft with manufacturer’s serial number 6184 and United States registration mark N227FR together with the engines described therein (the “**Aircraft**”). All terms defined in the Lease shall, unless the context otherwise requires, have the same meaning herein.

Reference is also made to a Facility Agreement, dated as of April 11, 2022 (the “**Facility Agreement**”), between Maverick Aviation Holdings Ltd., as borrower (the “**Borrower**”), Carlyle Aviation Management Limited, as the servicer (the “**Servicer**”), UMB Bank, National Association, as the security trustee (the “**Security Trustee**”) and the administrative agent (the “**Administrative Agent**”), and the lenders party thereto from time to time.



We hereby notify you that:

- (1) By a Security Agreement, dated as of April 11, 2022 (the “**Security Agreement**”) among, *inter alios*, the Lessor, the Borrower, UMB Bank, National Association as the Security Trustee (the “**Security Trustee**”), and the other parties named therein, the Lessor shall assign to the Security Trustee, as security, all of its rights, title and interest in, to and under the Lease and each of the other Operative Documents as defined in the Lease (the “**Lease Documents**”), effective as of the Effective Date set forth in the Notice of Effective Date to be delivered as described below, including certain insurance proceeds.

The Lessor shall notify you in writing of the effective date of the security assignment described in the foregoing sentence (the “**Effective Date**”) pursuant to a notice substantially in the form of Appendix A (the “**Notice of Effective Date**”).

We attach a form of letter of quiet enjoyment from the Security Trustee as Appendix B and agree that we shall cause the Security Trustee to execute and deliver to you a letter of quiet enjoyment substantially in the form of Appendix B concurrently with delivery to you of the Notice of Effective Date.

- (2) From and after the Effective Date, all monies that may be payable by you or on your behalf under the Lease Documents shall continue to be paid to the account set forth below, unless and until the Security Trustee otherwise directs in writing.

Bank:	BNP Paribas
Acct Name:	Accipiter Investments Aircraft 4 Limited
	
REF:	Attn: Proj Manchester Collections Acct. MSN 6184

If the Security Trustee delivers a notice (a “**Relevant Notice**”) to you that it has exercised its rights under the Security Agreement, then you shall thereafter perform, observe and comply with all other terms of the Lease Documents for the benefit of the Security Trustee as if the Security Trustee were named as lessor therein.

- (3) From and after the Effective Date, Carlyle Aviation Management Limited (the “**Servicer**”) shall act as servicer of the Aircraft unless and until we or the Security Trustee otherwise directs in writing.
- (4) After issue by the Security Trustee of any Relevant Notice, you shall not recognize the exercise by the Lessor (or the Servicer) of any of its rights and powers under the Lease Documents unless and until requested to do so in writing by the Security Trustee.
- (5) From and after the Effective Date, (a) the Security Trustee shall be named as sole loss payee and as contract party for the Agreed Value under the hull, spares and war risk insurances required to be maintained by Lessee under the Lease Documents, and the Security Agreement shall be identified as a “Contract” with respect to such policies and (b) that Lessor, UMB Bank, National Association (not in its individual capacity, but solely as security trustee), Carlyle Aviation Management Limited (as servicer), Maverick Aviation Holdings Ltd. (as borrower), Goldman Sachs Bank USA (as lender), Royal Bank Of Canada (as lender), Natixis, New York Branch (as lender), Société Générale (as lender), BNP Paribas (as lender), Sumitomo Mitsui Banking Corporation (as lender) and each of the respective successors and permitted assigns, shareholders, subsidiaries, Affiliates, directors, officers, and employees shall be an “Indemnitee” for all purposes of the Lease Documents and shall be named as additional insureds in accordance with the requirements of the Lease Documents under the aviation and general third party liability insurance required to be maintained by Lessee under the Lease Documents, and each of the Security Agreement, the Facility Agreement, this Notice, the Lessee Acknowledgment and the Management Agreement, dated as of April 12, 2022, among, *inter alios*, the Lessor and the Servicer shall be identified as a “Contract” with respect to such policies.
- (6) In addition, until two years from the Effective Date, but without limiting the immediately preceding paragraph, the following parties shall be named as additional insureds in accordance with the requirements of the Lease Documents under the aviation and third party liability insurance required to be maintained by the Lessee under the Lease Documents: Vermillion Aviation Holdings Limited, CK Capital (Hong Kong) Limited, AMCK Aviation Holdings Ireland Limited, CK Asset Holdings Limited, Li Ka Shing (Global) Foundation and each of their respective successors, assigns, transferees,

partners, members, beneficial interest owners, affiliates and trustees and each of their respective officers, directors, representatives, agents, contractors, subcontractors, servants and employees.

Upon the issuance of the Notice of Effective Date, this Notice and the instructions herein contained shall become irrevocable until you receive notice in writing to the contrary from the Security Trustee. Please acknowledge receipt of this Notice on the Lessee Acknowledgment provide to you by us, it being provided hereby that your signature on the Lessee Acknowledgment shall confirm your acknowledgment of, and agreement for the benefit of the Security Trustee that the Security Trustee shall not be bound by, nor have any liability for the performance of, any of our obligations under the Lease Documents unless expressly agreed to in writing by the Security Trustee. This Notice shall be governed by, and construed in accordance with, the laws of the State of New York.

[signature page follows]

Yours faithfully,

For and on behalf of
WELLS FARGO TRUST COMPANY, NATIONAL
ASSOCIATION, not in its individual capacity, but
solely as owner trustee

By: Corey J. Dahlstrand
Name: Corey J. Dahlstrand
Title: Assistant Vice President

Appendix A – Form of Notice of Effective Date

From: WELLS FARGO TRUST COMPANY, N.A. (formerly WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION), not in its individual capacity, but solely as owner trustee (the “**Lessor**”)

To: FRONTIER AIRLINES, INC. (the “**Lessee**”)

_____, 2022

Re: Aircraft Lease Agreement dated as of June 9, 2014 between the Lessor and the Lessee (as assigned, supplemented and amended from time to time, the “**Lease**”) relating to one Airbus A320-200 aircraft with manufacturer’s serial number 6184 and United States registration mark N227FR together with the engines described therein (the “**Aircraft**”).

Dear Ladies and Gentlemen:

We refer to the Notice of Security Assignment dated _____, 2022 (the “**Notice**”) relating to the Lease and the Aircraft previously delivered to you. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Notice.

We hereby notify you that the Effective Date is _____, 2022.

Very truly yours,

For and on behalf of

WELLS FARGO TRUST COMPANY, N.A. (formerly WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION), not in its individual capacity, but solely as owner trustee

By: _____

Name:

Title:

Appendix B – Form of Quiet Enjoyment Letter

FORM OF LETTER OF QUIET ENJOYMENT

_____, 2022

Frontier Airlines, Inc.
4545 Airport Way
Denver, CO 80239-7312
Attention: General Counsel

Covenant of Quiet Enjoyment Letter

Gentlemen:

Reference is hereby made to that certain Aircraft Lease Agreement, dated June 4, 2014 (as amended, restated, novated, supplemented and otherwise modified from time to time, "**Lease**"), between Frontier Airlines, Inc. ("**Lessee**") and Wells Fargo Trust Company, N.A. (formerly Wells Fargo Bank Northwest, National Association), acting not in its individual capacity, but solely as owner trustee, as lessor ("**Lessor**"), pursuant to which Lessor is leasing to Lessee one (1) Airbus A320-200 aircraft bearing manufacturer's serial number 6184 and United States registration mark N227FR together with two (2) CFM International, Inc. model CFM56-5B4/3 engines (collectively, the "**Aircraft**"). This letter is being provided to Lessee by UMB Bank, National Association, as Security Trustee ("**Security Trustee**"), pursuant to Section 22.2 of the Lease. All initially capitalized terms used herein shall have the meanings ascribed thereto in the Lease, unless specifically defined herein.

So long as no Event of Default has occurred and is continuing under the Lease, the Security Trustee covenants that neither the Security Trustee nor any person lawfully claiming by, through or under the Security Trustee shall interfere with the quiet use, possession and enjoyment of the Aircraft by Lessee or any Permitted Sublessee during the Lease Period.

Very truly yours,

UMB BANK, NATIONAL ASSOCIATION, not in
its individual capacity but solely as Security Trustee

By: _____

Name:

Title: